

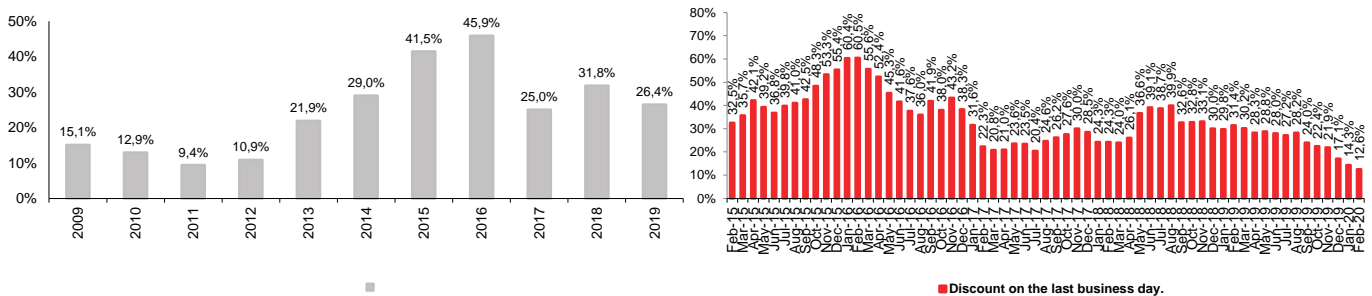
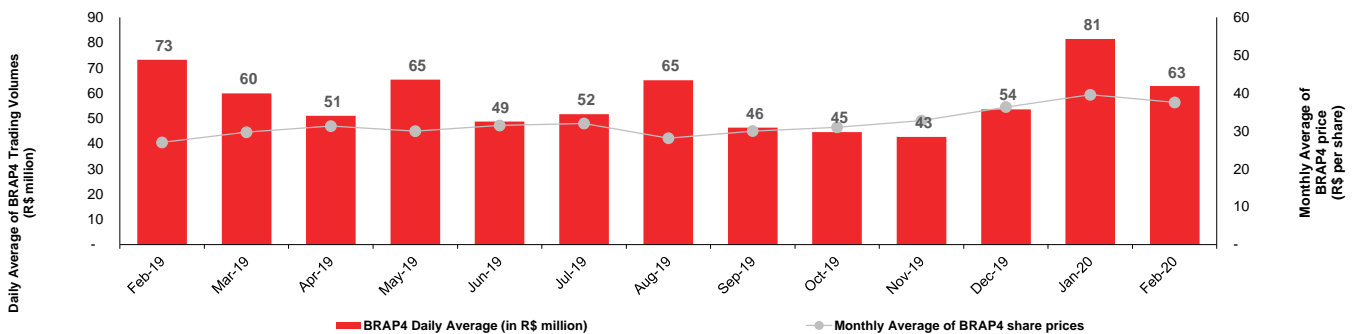
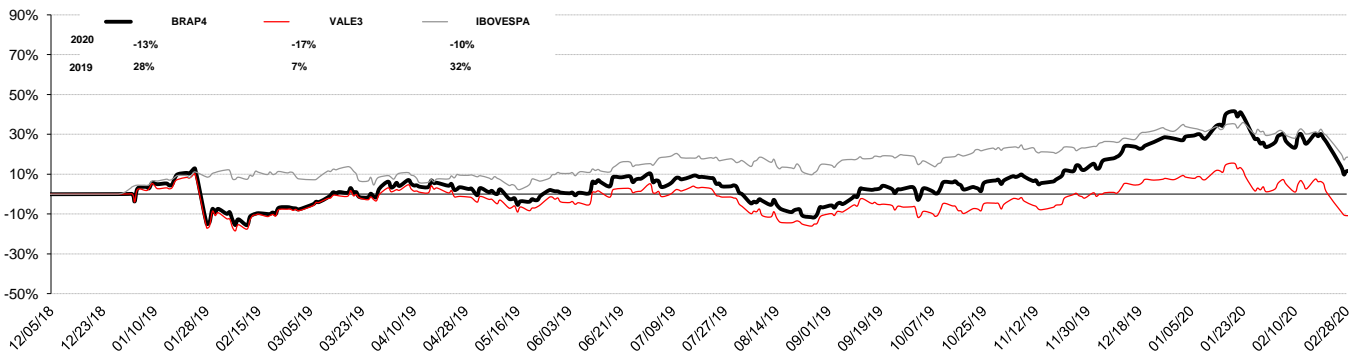
Bradespar's Net Asset Value X Bradespar's Market Capitalization (closing prices on February 28, 2020)

Companies	Price (R\$/share)	Number of Shares	% of Total Capital <sup>(3)</sup>	Bradespar's Stake		
				Market Value (R\$ thousand)	Market Value (US\$ thousand)	Market Value (EURO thousand)
VALE ON	44.31	293,907,266	5.73%	13,023,031	2,886,534	2,627,824
<b>Bradespar's Total Assets Value ( A )</b>				<b>13,023,031</b>	<b>2,886,534</b>	<b>2,627,824</b>
<b>Bradespar's Net Debt ( B ) <sup>(1)</sup></b>				<b>(27,268)</b>	<b>(6,044)</b>	<b>(5,502)</b>
Bradespar's Cash and Cash Equivalents				197,296	43,730	39,811
Bradespar's Gross Debt				(224,564)	(49,774)	(45,313)
<b>Bradespar's Net Asset Value ( C ) = ( A ) + ( B )</b>				<b>12,995,763</b>	<b>2,880,490</b>	<b>2,622,322</b>
<b>Bradespar's Market Capitalization ( D )</b>				<b>11,354,523</b>	<b>2,516,712</b>	<b>2,291,148</b>
Common Shares (BRAP3)	31.21	122,171,449		3,812,971	845,139	769,392
Preferred Shares (BRAP4)	33.39	225,862,596		7,541,552	1,671,573	1,521,756
<b>Difference between net asset value and market capitalization ( C ) - ( D )</b>				<b>1,641,240</b>	<b>363,778</b>	<b>331,174</b>
<b>DISCOUNT <sup>(2)</sup></b>					<b>12.6%</b>	

(1) Net Debt on 02/28/20.

(2) ((Bradespar's Market Cap)/(Asset Value + Net Debt)) - 1

(3) Excluding treasury shares

**Discount Track Record (%)**

**Daily Average of BRAP4 Trading Volumes (R\$ million) and Monthly Average of BRAP4 price (R\$ per share)**

**BRAP4, VALE3 and IBOVESPA performance**

**IR Contacts**

 Fernando Buso  
 Gustavo Bonetti  
 Daniel Picerni Sarmento

 Av. Paulista, 1450 - 9º andar  
 Cerqueira César  
 São Paulo - SP  
 CEP: 01310-917

 Phone: +55 11 2178.6300  
 Fax: +55 11 2178.6315  
 www.bradespar.com  
 bradespar@bradespar.com